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USURY:

OR

INTEREST, PREMIUM AND DISCOUNT.

A LECTURE

DELIVERED

BEFORE THE STUDENTS

OF

CRITTENDEN'S

Philadelphia Commercial College,

BY

S. H. CRITTENDEN,
Attorney at Law,
CONSULTING ACCOUNTANT AND PRINCIPAL.

PHILADELPHIA:
RINGWALT & BROWN, STEAM-POWER BOOK AND JOB PRINTERS,
Nos. 111 & 113 SOUTH FOURTH STREET.
1863.

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S. H. CRITTENDEN, Attorney at Law,
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Our subject to day is Usury.

We will first speak of this subject in its direct relation to Book-Keeping. That is, as to its treatment under different forms, on the Ledger, since this is in reality the phase in which it is of most importance for us to consider it. Afterwards we will glance at the matter in the view of utility, economy and legality.

The ledger titles which embrace this subject, are Interest, Discount and Premium. These are all often, and indeed generally, embodied in one account, headed Interest, yet they are radically different divisions of the account, both in their nature and manner of computation; although all tending to one point, when placed upon the merchant's books, viz: to add to his total gains or losses.

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McCullock's Commercial Dictionary has the following definitions of Interest and Discount:

"*Interest*, is the sum paid by the borrower of a sum of money, or of any sort of valuable produce, to the lender, for its use."

"*Discount*, is an allowance made on account of an immediate advance of a sum of money, not due till some future period."

Premium, according to Webster's Dictionary, is "a bounty, or something offered or given for the loan of money, *usually* a sum beyond the interest."

These definitions, though not full, will yet serve as a foundation on which to construct an explanation that may make these terms more easy of comprehension. You perceive that in order to apply the definition of Interest, which I have quoted, we must look upon every person who is indebted to another, as a borrower; that is, as having in his possession, certain property which belongs of right to that other person; and for retaining the use of which he must pay him an equivalent. If you consider in this light all transactions in which Interest is demanded and paid, this portion of the subject will perhaps be sufficiently plain without additional comment.

It is in relation to the second division of the account that most confusion usually arises. There are not less than three distinct transactions, which are all included in the usual language of business men, under the single term *Discount*. They are:

1st. When a deduction is made for payment of a note or account before due; 2d. When a per centage is taken off from a sale, in consideration of ready money; 3d. When money is remitted from one country to another, at an additional expense or at a loss.

If at an expense, it is sometimes called Premium.

For illustration, under the 1st division; suppose A holds a note against B for $500 due in four months, and B comes to-day and proffers payment; the custom is, for A to deduct the interest on $500 for four months, from the face of the note; and to accept the balance as payment in full: thus considering

the use of the remainder of the amount, sufficient to compensate for the deficiency in the payment of the face of the bill. But this is manifestly incorrect, if we take the existing law of this State, which declares the value of the money to be but six per cent. per annum, to be founded on just principles. For the interest on the remainder of the note, after deducting the interest on the face of the note therefrom, is not sufficient at the same rate per cent. to make up the original sum. So that B, by paying thus in advance, secures a larger rate of interest than is lawful. Yet this is the usage, and it is an old adage, and well established, that *usage makes law.* This is what is termed *Bank Discount. True Discount*, is such a sum, as, when deducted from the original debt, the interest on the balance will just equal the amount deducted. The method of ascertaining this is by proportion, or, as it is called in arithmetics, *rule of three.* Thus we would say, as the amount of $100. and interest for the given time and rate is to the interest on $100. for the same time and rate, so is the total sum to the amount of discount to be deducted therefrom. Stated thus,— 102.00 : 2.00 :: 500.00 : the answer.

2d. If C sells goods to D and within a certain limited time, usually among the jobbing trade of our city 30 days after purchase, D pays for them in cash, usage again allows him a deduction from the face of the invoice of say 5 per cent. This is also *called* Discount, but it is not properly such. For it is only a deduction of such a proportion or per centage of the bill, on fulfillment of certain conditions; while Discount is reckoned with reference to time to run, as well as rate per cent.; in fine, Discount is simple Interest paid beforehand.

3d. The term *Discount* is also applied to that sum which is advanced beyond or deducted from the amount of a debt, in remitting money from one country to another.

Thus, if I wish to remit a sum of money to any foreign country, it is needful for me to ascertain what is the difference of valuation at the present time between money of the denominations used and ordinarily obtainable here, and those in the country to which the remittance is to be made. This valuation

I suppose you all understand is a merely arbitrary one, fixed at the will of the supreme power in any State, and varying according to circumstances and the ideas of the law makers. If, for instance, owing to the different amounts of alloy used in coining pieces of corresponding value in different countries, there is say 5 per cent. more precious metal in the coin of that country to which I wish to remit than in that of our own country, I must necessarily pay this difference in addition to the original snm, in order to render the account of my correspondent good according to the valuation in his country. If on the other hand the intrinsic value of our coin is 5 per cent. the greater, then one hundred dollars of our coin will pay one hundred and five dollars of the other.

The proper term for this is *Exchange*, and if this name were universally adopted, there would be far less of confusion in the ideas associated with such transactions, in the minds of most persons.

We will now turn to a consideration of the peculiar nature of Interest, or more properly Usury, and the reasons assigned for a limitation of its rate by law. Formerly, the amount received in payment for the loan of capital, was denominated Usury; that is to say, rent for its use and enjoyment.

This is the correct term, for Interest is only the rent, or price paid for the enjoyment of an object of value.

But this word has acquired an odious meaning, and is now understood to express an illegal and oppressive rate of interest only, the milder but less expressive term being substituted by common usage.

In earlier times, before the advantage and utility of a reserve capital was known and appreciated, the demand of a rent for its use by lenders, was looked upon as an abuse of power, and an oppression towards the needy. And, more still, it seems from the accounts handed down to us by the writers of those days, that even that frugality, without which capital cannot be amassed, was looked upon as parsimony, and deemed a public injury, by the populace, who looked upon all sums not spent by the great proprietors, as lost to themselves. They could not

comprehend that money laid by, as a capital for some profitable employment, was to all intents equally spent; and that to in a way far more beneficial to the poor. For a laboring man is never sure of earning a subsistence save where there is a capital in reserve for him to work upon. This inability to understand its use gave rise to strong prejudice against rich individuals, who do not spend their whole income as it comes in; such a feeling still exists to a great extent: formerly it was universal. Lenders themselves were infected by it, and were so much ashamed of the part they were acting as to employ the most disreputable agents in the collection of profits perfectly just, and highly useful to society.

There have been from time to time various species and modifications of statutes, and enactments for the promotion of public liberty, and the advancement of happiness, both private and public.

Yet, though these ordinances have been provided in all good faith, by the legislators, it is evident to every person who observes closely, and compares causes and effects, that oftentimes their operation is inefficient for the end aimed at; and often directly the reverse in effect from the original intention of their makers. Especially, it seems to me, is this the case in the matter of those laws relating to Usury.

There exists almost universally, a sort of hereditary prejudice against the very name of *Usury*. Almost every one will plead guilty to such feelings as these: "Usury is a bad thing, and as such ought to be prevented; Usurers are a bad sort of men, a *very* bad sort of men, and as such ought to be punished and suppressed." Now, it is not wonderful that men fall into such opinions, and become firmly grounded in them, when they hear them handed down and repeated by those to whom they are in the habit of looking with confidence for correct ideas.

For it cannot be expected that the mass of mankind should find leisure, even had they the ability, to examine into the grounds of a hundreth part of the rules and maxims which they find themselves compelled to follow and observe. The fact is, that wherever it has been attempted to limit the rate of Interest, or

to abolish it altogether by law, there the practice of Usury has uniformly revived. And, as might naturally be expected, the more severe the penalties, and the more rigid their execution, the higher the rate of interest was sure to rise. Because the risk being so much greater, the lender must needs have a larger premium of insurance to tempt him to incur it. It is a matter of history, that at Rome, during the continuance of the republican form of government the rates of interest were enormous. The simple and plain reason of this was, that the debtors who were always plebeians, were continually threatening their patrician creditors.

So also, in those Christian countries where Interest on loans has been forbidden, or what is equivalent, where it has been placed by law at so low a point as would not suffice to pay the risk of loss to a lender, the practice has been made over almost entirely to the Jews; while at the same time so great has been the extortion, oppression, and humilation to which this people were exposed that nothing short of a very heavy rate of Interest could indemnify them for such risks and repeated losses.

Thus in any case the ratio of the Premium of insurance, which frequently forms the greater portion of what is called Interest, will depend upon the degree of security presented to the lender. The greater the risk, the higher will be the rate of Interest. When we detach from the rate of interest all that is paid as a security to the lender against the risk of partial or total loss of his capital, it remains to consider that part which is purely and simply Interest: that is to say, rent paid for the use of capital.

This is the point upon which many wise legislators have endeavored to lay down laws as infallible guides, and many learned economists have advocated such restrictive enactments, as even to this day obtain in most civilized countries. The Romans seem, according to *Cato*, to have considered an Usurer, as worse than a thief. For, says he, "Our Ancestors, enacted in their laws, that a *thief* should be condemned to pay *double*, but an *Usurer*, *quadruple*."

Even that most learned commentator on law, Sir Henry Blackstone, pronounces that a legal limit ought to be placed to this branch of trade.

I will quote from Blackstone, on this subject. He says, when speaking of the general points in the contract of hiring and borrowing: [2 Com., p. 454,] "There is one species of this price or reward, the most usual of any, but concerning which many good and learned men have in former times very much perplexed themselves, and other people, by raising doubts about its legality *in foro conscientie.*

"That is, when money is lent on a contract, to receive not only the principal sum again, but also an increase by way of compensation for the use; which is generally called *Interest* by those who think it lawful, and *Usury* by those who do not so; for those enemies to Interest, in general, make no distinction between that and Usury, holding any increase of money to be indefensibly usurious. And this they ground, as well on the prohibition of it by the law of Moses among the Jews, as also upon what is said to be laid down by Aristotle, that money is naturally barren, and to make it breed money is preposterous and a perversion of the end of its institution, which was only to serve the purposes of Exchange, and not of increase. Hence the school divines have branded the practice of taking Interest as being contrary to the divine law, both natural and revealed: and the canon law has proscribed the taking any, the least, increase for the loan of money, as a mortal sin.

"But in answer to this it hath been observed, that the Mosaical precept was clearly a political, and not a moral precept. It only prohibited the Jews from taking Usury from their brethren, the Jews: but in express words, *permitted* them to take it of a stranger; which proves that the taking of moderate Usury, or a reward for the use, for so the word signifies, is not *malum in se*, (a sin in itself considered,) since it was allowed where any but an Israelite was concerned. And as to the reason given by Aristotle, and deduced from the natural barrenness of money, the same may with equal force be alleged of houses, which never breed houses; and twenty other things, which nobody doubts it is lawful to make profit of, by letting them to hire.

"And though money was originally used only for the purposes of exchange, yet the laws of any State may be well justified

in permitting it to be turned to the purposes of profit, if the convenience of society, (the great end for which money was invented,) shall require it. And that the allowance of moderate Interest tends greatly to the benefit of the public, especially in a trading country, will appear from that generally acknowledged principle, that commerce cannot subsist without mutual and extensive credit. Unless money, therefore, can be borrowed, trade cannot be carried on: and if no Premium were allowed for the hire of money, few persons would care to lend it; or, at least, the ease of borrowing at a short warning, (which is the life of commerce,) would be entirely at an end.

"And as to any scruples of conscience, since all other conveniences of life may be either bought or hired, there seems to be no greater oppression in taking a recompense or price for the hire of this, than of any other convenience."

For the taking of such recompense we have moreover, the very highest authority in the words of our Saviour, who, in the parable of the talents, censures the slothful servant in these words: "Thou wicked and slothful servant, thou knewest that I reap where I sowed not, and gather where I have not strewed. Thou oughtest therefore to have put my money at the exchangers, and then at my coming I should have received mine own *with Usury*."

Dr. Adam Smith, in his work entitled "Wealth of Nations," [Vol. 1, p. 429,] published in 1776, and which has been long a text book for political economists, says: "A capital lent at Interest may, in this manner, be considered as an assignment from the lender to the borrower of a certain considerable portion of the annual produce; upon condition that the borrower in return shall, during the continuance of the loan, annually assign to the lender a smaller portion, called the Interest; and at the end of it a portion equally considerable with that which had originally been assigned to him, called the repayment. Though money, either coin, or paper, serves generally as the deed of assignment, both to the smaller and to the more considerable portion, it is of itself altogether different from what is assigned by it." And again: "As such capitals are commonly lent out,

and paid back in money, they constitute what is called the monied interest." "In some countries the Interest of money has been prohibited by law. But as something can everywhere be made by the use of money, something ought everywhere to be paid for the use of it. This regulation instead of preventing, has been found from experience, to increase the evil of Usury; the debtor being obliged to pay, not only for the use of the money, but for the risk which his creditor runs by accepting a compensation for that use. He is obliged, if one may say so, to insure his creditor from the penalties of Usury."

"In countries where Interest is permitted, the law, in order to prevent the extortion of Usury, generally fixes the highest rate which can be taken without incurring a penalty. This rate ought always to be somewhat above the lowest market price, or the price which is commonly paid for the use of money by those who can give the most undoubted security."

"If this legal rate should be fixed below the lowest market rate, the effects of this fixation must be nearly the same as those of a total prohibition of Interest."

"The creditor will not lend his money for less than the use of it is worth, and the debtor must pay him for the risk which he runs by accepting the full value of that use. If it is fixed precisely at the lowest market price, it ruins, with honest people, who respect the laws of their country, the credit of all those who cannot give the very best security, and obliges them to have recourse to exorbitant usurers."

"The legal rate, it is to be observed, though it ought to be somewhat above, ought not to be *much* above the lowest market rate. If the legal rate of interest in Great Britain, for example, were fixed so high as eight or ten per cent. the greater part of the money which was to be lent, would be lent to prodigals and projectors, who alone would be willing to give this high rate of Interest. Sober people, who will give for the use of money no more than a part of what they are likely to make by the use of it, would not venture into the competition. A great part of the capital of the country, would thus be kept out of the hands most likely to make a profitable and advantageous use of it,

and thrown into those most likely to waste and destroy it. Where the legal rate of Interest, on the contrary, is fixed but a very little above the lowest market rate, sober people are universally preferred as borrowers to prodigals and projectors. The person who lends money gets nearly as much Interest from the former, as he dare take from the latter, and his money is much safer in the hands of the one set of people, than in those of the other. A great part of the capital of the country is thus thrown into the hands in which it is most likely to be employed with advantage. "No law can reduce the common rate of Interest below the lowest ordinary market rate at the time when that law is made. Notwithstanding the edict of 1766, by which the French king attempted to reduce the rate of Interest from five to four per cent., money continued to be lent in France at five per cent.: the law being evaded in several different ways."

Puffendorf, whose treatise on the "Laws of Nature and of Nations," was published in England in 1710, says: "The arguments which are brought against Usury are easily answered. It is urged that the loan of a consumable commodity ought to be given gratis, because the loan of all other things is so. But I answer that I have the power of granting the use of my goods that are not consumable either gratis, or for rent: whereof, the one is a *loan*, the other a *letting*. So what should hinder me from granting the use of my money also, either gratis, or for a certain recompense? When one man borrows to increase his wealth, or improve his condition, why should another lend to him for nothing? Nay, 'tis an unreasonable thing, when you vastly improve your fortune with my money, not to admit me to some share of the gain. For I, in the meantime, am debarred from making that advantage which I might have otherwise expected, by applying it to my own use. Besides, I have parted with something valuable, which ought therefore to be considered: for in lieu of my money, I have only an action against your person, which cannot be prosecuted without some trouble. It may also happen by some accident that the debt may be lost. Nay, sometimes the debtor must be courted and caressed, that it be not lost. And some borrow on purpose to make their

creditors dependent on them. As, the Marechal de Rochelause, when he was taxed by Louis XIII. with taking part with the Duke of Mayenne, pleaded in excuse, that he did not follow the Duke, but his money: for his debt would be in a desperate condition if he did not stick close to his debtor.

"Besides, it is not seldom that we lend to persons who are utterly unable to pay; and therefore some are of the opinion that it would be for the advantage of the public, to allow none but merchants to take up money at use; for this would make the poor industrious, and force them to frugality, who, some of them, are not afraid to pay Interest for money to maintain their extravagancies. And monied men, rather than let their money lie dead, would either take to merchandise themselves or would put out their money to those who do: which would make trade flourish to the great benefit of the commonwealth.

Grotius is of the opinion, "that the legal interest ought to be stated, not according to the gains of the borrower, but the loss that thereby accrues to the lender: as in buying and selling, and other contracts, no regard is had to what the receiver may make of the commodity, but what goes away from the seller."

"And in this case so much goes away as every man in his own calling might, and usually does, make of his money; allowance being made for hazards, which in some cases are more, and in others less. With this, I so far agree: that no man can complain, if his debtor makes a vast and unexpected return of his money; but yet there is no doubt but I may demand higher Interest of him that makes a very gainful trade, than I can of another who drives a poor one."

These are the opinions of men learned in the science of political economy; and are entitled to weighty consideration; but it seems to me, they do not, any of them, reach quite far enough into the subject. All of them appeared to be fettered by the pressure of that same generally recognized opinion to which I have before adverted.

The proposition I am inclined to favor on this much mooted point is aptly expressed in the words of Jeremy Bentham. It is, "that no man of ripe years, and of sound mind, acting freely,

and with his eyes open, ought to be hindered, with a view to his advantage, from making such a bargain in the way of obtaining money, as he thinks fit, nor, (what is a necessary consequence,) anybody hindered from supplying him, upon any terms he thinks proper to accede to."

There are but two definitions which can be given to Usury. One is, taking a larger rate of Interest than the law allows; this is the *legal* or, *political* definition. The other is taking more Interest than is usual for other people to give and take; this is the *moral* one. And now, in order that the law may touch the point, and actually prohibit Usury, it is needful first that the law should supercede morals, or conventional custom, and *fix* that point.

One thing is certain, that antecedently to custom, which has grown to be established conventionally, there could not be such a thing as Usury. For what rate of interest is more right than another? In one land ten per cent. is the legal and *therefore* (as the advocates of limitation would say) the proper rate; in an another five per cent. is the utmost which the tender consciences of the legislators will allow. Even in the same country, from time to time, the rates are and have been varied as the wants of the community, the exigencies of the times, or the whims of the legislators prompted.

It is, then, convenience which has produced whatever there is of custom in the matter. "And what, (asks Bentham appropriately,) is there in custom, to make it so much more deserving of observance than convenience, which first gave it birth?"

It is convenient for me to give 8 per cent. for money. "No," says the law, "you shall not." Why? "Because it is not convenient for your neighbor to give more than 6 per cent. for it." Can anything be more absurd?

Then again, as to the opprobrious name. No appellation or particular stigma of disrepute affixes to a man who being the owner of a house, gets as high a rent for it as he can. Indeed this is the common practice with such persons, and nobody is ashamed to do so, or professes to do otherwise. Now, why a man who possesses money, and takes as much as he can get for

it, say 8, 10 or 12 per cent. should be loaded with vile epithets, any more than if he had bought a house with it, and then made the same profit from renting the house, is more than I can see.

Another point, in which the good policy of the existing restrictive laws upon this subject, seems doubtful, is that they operate in only one direction. If it is wrong, and worthy of punishment, to *take* more than the fixed maximum of interest for the use of money, why not make it a penal offence to *offer less* than that amount, as well as to accept more?

There are divers reasons given by the advocates of the laws restricting the rates of Interest why they are beneficial and ought to be enforced. Among these are: that they *prevent* prodigality, and protect the poor and simple from extortion and imposition.

As to preventing prodigality: does not every one know that so long as a person has money, or property of any sort, with which it is possible for him to display prodigality, no Usury laws will stop him from expending it; and, that after his property is gone and he has no more to expend, none are more ready to *promise* the largest Interest, providing he can thereby obtain additional money to spend? for what he gets is clear gain, he having nothing to lose. This, it would seem is a hopeless class, for whose protection or advantage to legislate.

Besides prodigals, there are three other classes, to whose benefit such restrictive laws are supposed by their authors to insure. They are the indigent, the rashly enterprising, and the simple. That is to say, those whose pecuniary necessities are so pressing, as to render them willing to pay an Interest, above the ordinary rate, rather than not to have the money; those who from rashness, may be disposed to venture upon the giving such a rate without duly considering the consequence; and those whose natural carelessness combined with ignorance would lead them to acquiesce in it.

Let us look at the conditions of these classes a few moments. Here is a small trader we will say, whose stock in trade consists of only a small amount of property, combined with an, as yet, perfectly untarnished reputation for punctuality in payments.

This last, all who know anything of business, will at once admit to be the principal, and most important item of his stock. For with such a character, no merchant will refuse to credit him for articles needful to carry on his business; and thus all goes well with him.

But now his carefully cherished credit is in danger. He has been disappointed in his expectations of a ready sale for some part of his goods, or in obtaining money promised him for a debt, and finds himself without the means to promptly meet an obligation falling due to-morrow.

His position is such in the matter of property as not to render it worth anybody's while to lend him at the legal rate; in short he cannot raise money to meet this obligation at that rate, and must do one of two things—either lose his credit, which will ruin utterly his prospects of making a comfortable subsistence for his family; or he must obtain the means of saving this cherished treasure intact, by paying somewhat more for the use of the money. We can at once see what *he*, who has every motive and means for judging rightly in the matter, would decide to be the wisest course, and the one nearest the path of rectitude. As a matter of course, if he could obtain the money at a low rate, he would not pay the higher one. But now the legislator who knows nothing of any of these circumstances, but whose heart overflows with prudence, and loving kindness for the poor man, steps in, and says: "It signifies nothing; you shall not have the money, for it would be doing you a mischief to allow you to borrow on such terms." There might be worse cruelty, but not easily greater folly.

Next, in regard to the ignorant and simple, for whose protection from imposition or fraud, these laws are enacted. First, could any degree of simplicity or want of tact be greater or more evident than that displayed in such a case as we have just spoken of; where a legislator could confine a man under such circumstances, to a given rate of Interest?

Second, suppose the wisdom of the legislator to be never so much greater than that of the individual, no matter how weak that may be, how useless is the exertion of it in this case only,

while there remains so many other occasions where the simplicity of the sufferer would make him the victim of injustice, and where the legislator cannot interpose to protect him. In every day affairs, in the matter of buying and selling, whether with money, or on credit, such persons are liable to be overreached; and yet none have thought that for this reason, a legal price ought to be set upon all goods, of whatever description. Nor, supposing that even this endless undertaking were accomplished by the legislator, would it avail anything unless he also should regulate the exact amount of each article which each man should buy.

When matters arrive at this point, we find the person in the position of those for whom the law provides entirely, as not being fit to take care of themselves: such are usually denominated *idiots*.

And now, as we have considered at some length the needlessness and inefficiency of such legislation, let us for a few moments, look at some of its evil results.

We will speak at first of those who are by this means virtually prohibited from obtaining money on loans. Consider for a moment, what distress and inconvenience it would produce were the privilege of borrowing denied to everybody. Just that inconvenience is occasioned to those people whose security would, if they were allowed to add a little of the rate of Interest, be sufficient to obtain the needed funds, but is not sufficient for that purpose when such liberty is denied. Thus the misfortune of not happening to be possessed of that amount of property which is considered a sufficient security, is made the ground, under such legislation, of inflicting hardships upon a man, which those who are so fortunate as to have such security do not suffer.

The only point of distinction between the two classes, is that the necessity of one is greater than that of the other. For were this not the case, they would not be willing, as we have supposed, to pay more to be rid of it.

Another ill effect, is that of rendering the terms of obtaining money so much the worse for many whose circumstances are such that they are not altogether precluded from obtaining it,

at some rate. Those who cannot borrow, may get what they want, so long as they have anything to sell. But, while out of loving kindness, or other motive, the law precludes a man from *borrowing*, upon terms too disadvantageous, it does not forbid him from *selling* at any, even the most ruinous rates.

Everybody knows that forced sales are attended with loss: and to this loss an amount of Interest, which would at first seem exorbitant, would bear but a small proportion.

When a man's goods are taken, and sold under an execution, it is considered a good sale if the net amount reaches two-thirds what it would take to replace them again. In this way the kindness of the law, costs him directly 33⅓ per cent. at least; supposing, what is seldom the case, that no more property was taken then just enough to satisfy the claim. Now, if he had been permitted to hire the money at, say 12 per cent. per annum it would require nearly three years for the same amount to accrue, as interest, while the probabilities are that he would be able to pay off the whole debt long before the expiration of that period.

To the laws prohibiting Usury, too, we may look, as the prime cause of the establishment, and the strongest supporter of that branch of business, which is ordinarily looked upon as so disreputable, and at whose door are laid so many and grevious complaints of oppression, &c., viz: pawn-broking:—a business based only on the unsatisfied wants and necessities of that very class for whose protection from imposition such laws are made.

So we might multiply cases and arguments, but perhaps sufficient has already been said to lead those who think, to the conclusion that is embodied in our proposition: viz: that every man ought to have the same right to buy and sell money at a profit, as he has to do so with merchandise or other property.

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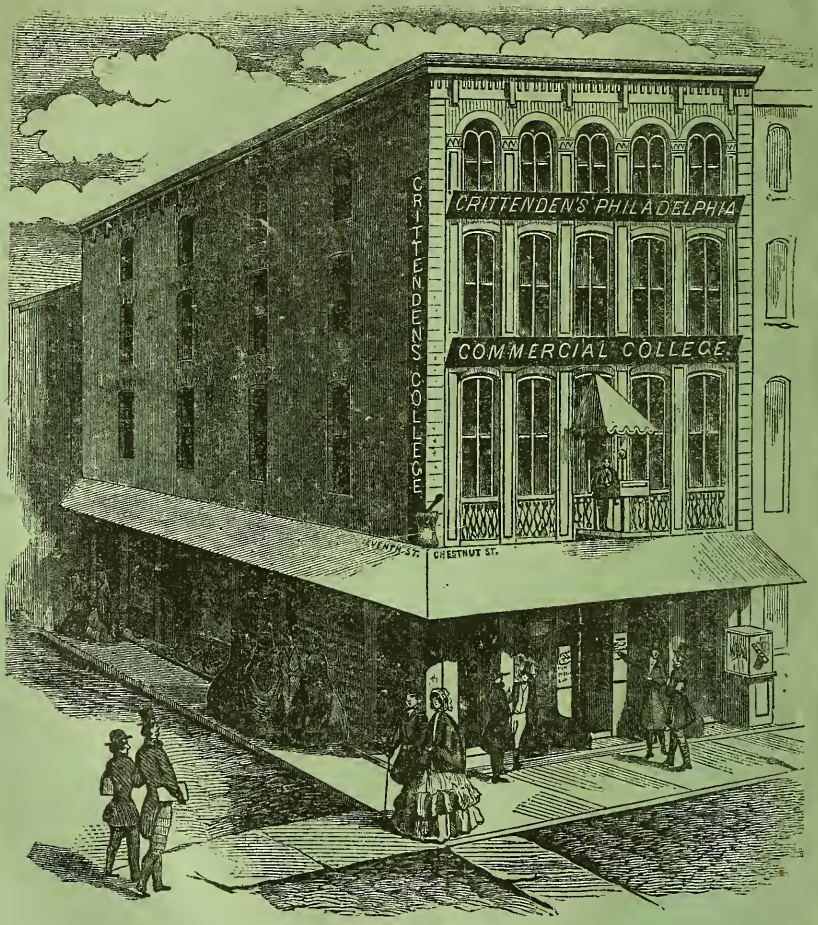

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